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असाधारण

EXTRAORDINARY

भाग II—खण्ड 2

PART II—Section 2

प्राधिकार से प्रकाशित

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NEW DELHI, TUESDAY, APRIL 24, 1990/VAISAKHA 4, 1912

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह असंग्रहित
के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed
as a separate compilation.

LOK SABHA

The following Bill was introduced in Lok Sabha on the 24th April, 1990:—

BILL NO. 58 OF 1990

A Bill to repeal the Gold (Control) Act, 1968.

BE it enacted by Parliament in the Forty-first Year of the Republic of India as follows:—

1. This Act may be called the Gold (Control) Repeal Act, 1990.

Short
title.

2. The Gold (Control) Act, 1968 is hereby repealed.

Repeal of
Act 45
of 1968.

STATEMENT OF OBJECTS AND REASONS

Gold control which regulated the domestic trade and movement of gold within the country was introduced on 9th January, 1963 as part of the Defence of India Rules. Later on, the Gold (Control) Act, 1968 was enacted with the broad objectives of controlling the production, manufacture, supply, distribution, use and possession of and business in, gold, ornaments and articles of gold. The said enactment was meant to supplement other preventive measures to make circulation of smuggled gold difficult and its detection easier by extending the control over gold beyond the stage of import.

2. Over the past 22 years, the results achieved under the Act have not been encouraging and the desired objectives for which the Act was introduced have not been achieved due to various socio-economic and cultural factors in the vast multitude of the country's population and the lack of adequate administrative machinery. On the other hand, this regressive and purely regulatory Act has given rise to considerable dissatisfaction in the minds of the public as it has caused hardship and harassment to the artisans and small self-employed goldsmiths who have not been able to develop their skills and earn proper living on account of the rigours which this Act imposed upon them.

3. Taking these factors into consideration and the advice of experts who have examined issues related to this Act, it is proposed to repeal the Gold (Control) Act, 1968.

4. The Bill seeks to achieve the said object.

NEW DELHI;

The 16th April, 1990.

MADHU DANDAVATE.

SUBHASH C. KASHYAP,
Secretary-General.